

Overall Management Indicator

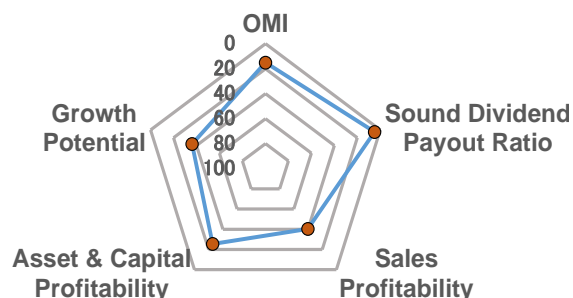
Score (50 as average in all companies)

( All 29 sectors )	Score	From the Top	Ranking	30	40	50	60	70
Overall Management Indicator (OMI)	59.0	15.1 %	507 among 3366	*****				

Major 4 Categories Composing "Overall Management Indicator"

	Score	From the Top	Ranking	30	40	50	60	70
Growth Potential	52.2	36.0 %	1212 among 3366	*****				
Asset & Capital Profitability	54.6	25.5 %	857 among 3366	*****				
Sales Profitability	50.2	40.3 %	1356 among 3366	*****				
Sound Dividend Payout Ratio	68.4	4.9 %	165 among 3366	*****				

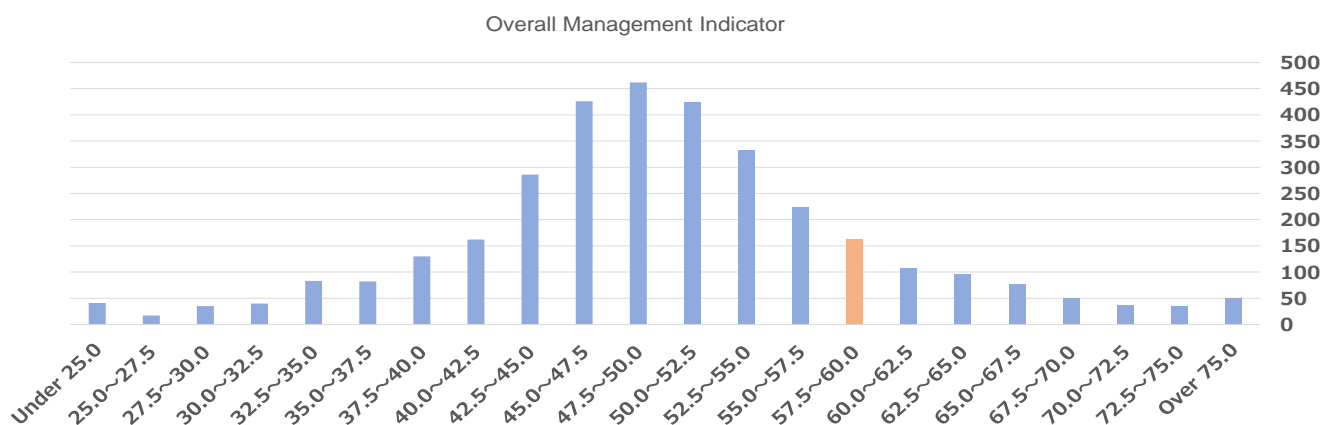
( In the Sector )	Score	From the Top	Ranking
Overall Management Indicator	59.0	31.7 %	139 among 439
Growth Potential	52.2	56.5 %	248 among 439
Asset & Capital Profitability	54.6	44.4 %	195 among 439
Sales Profitability	50.2	46.9 %	206 among 439
Sound Dividend Payout Ratio	68.4	13.2 %	58 among 439



... Within the Top 30%

Overall Management Indicator 3366 Companies in 29 Sectors Distribution Chart (Orange: the Company)

(right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

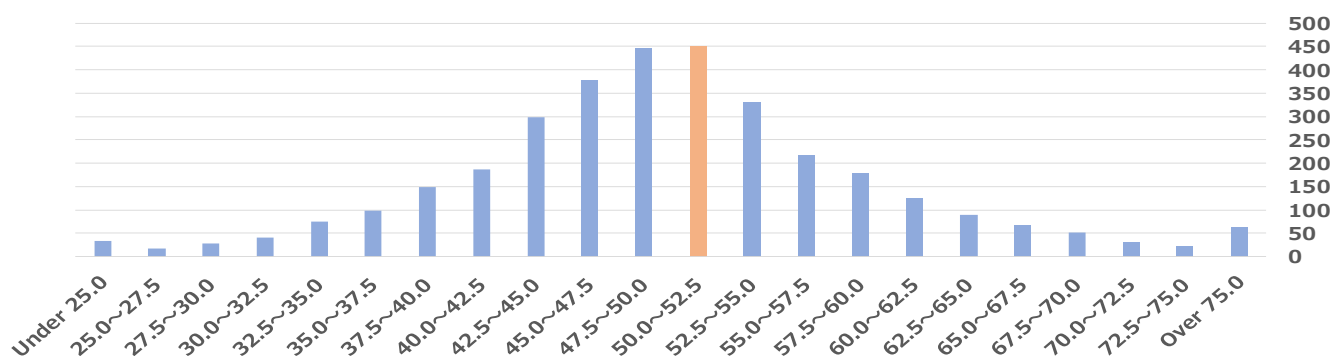
Accounting Period	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Reference Date	May 2015	May 2016	May 2017	May 2018	May 2019	May 2020
No. of companies	3220	3238	3326	3372	3408	3366
Ranking	1037	717	677	688	665	507
From the Top	32.2 %	22.1 %	20.4 %	20.4 %	19.5 %	15.1 %

# Management Indicators Ranking Report

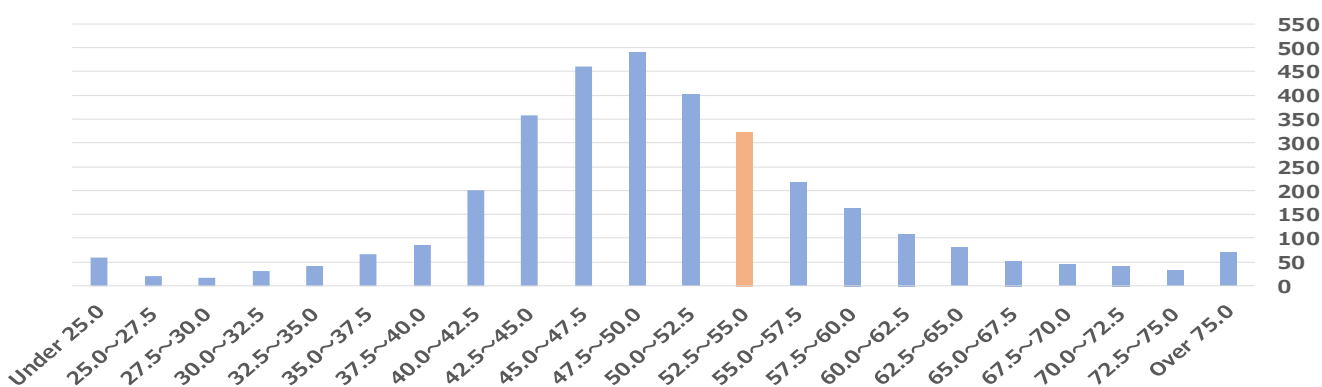
## Distribution of All Companies in Major 4 Categories

Based on the data as of May 2020  
 June. 3, 2020  
 Spring Capital Co., Ltd.

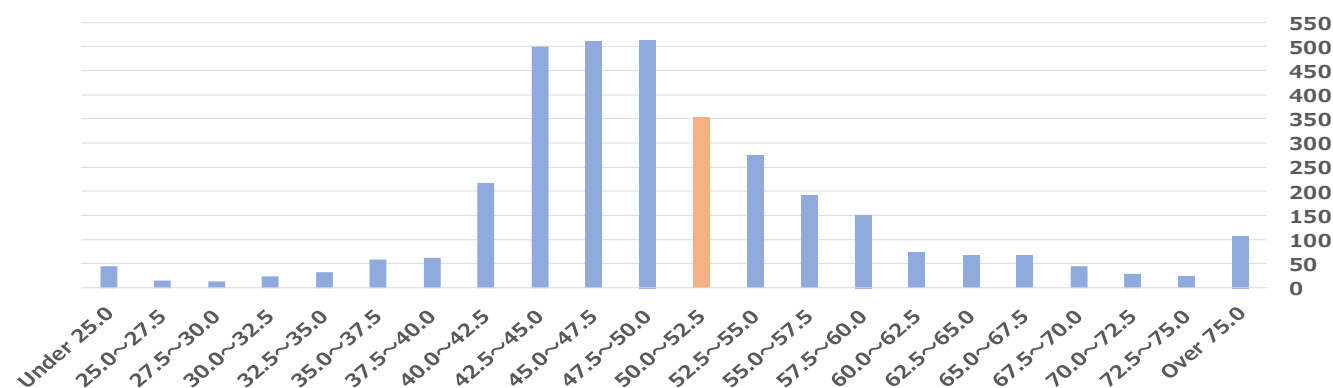
Growth Potential 3366 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



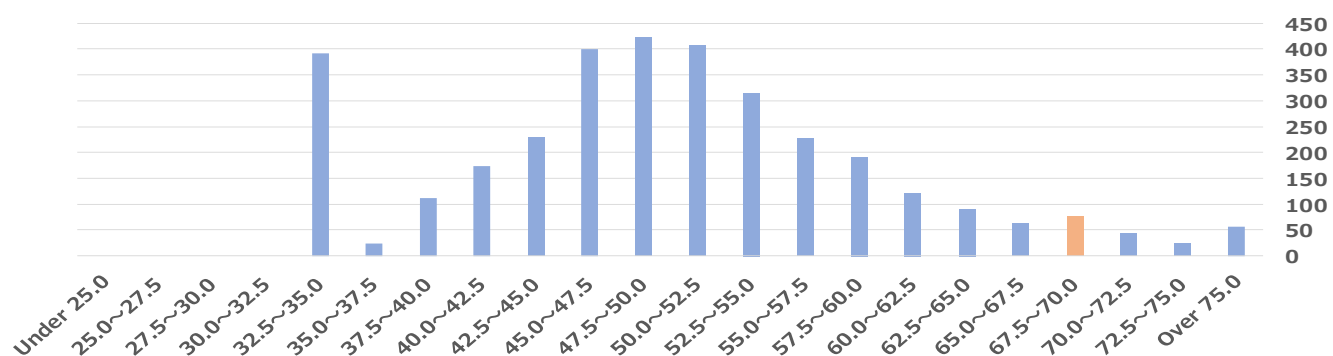
Asset & Capital Profitability 3366 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



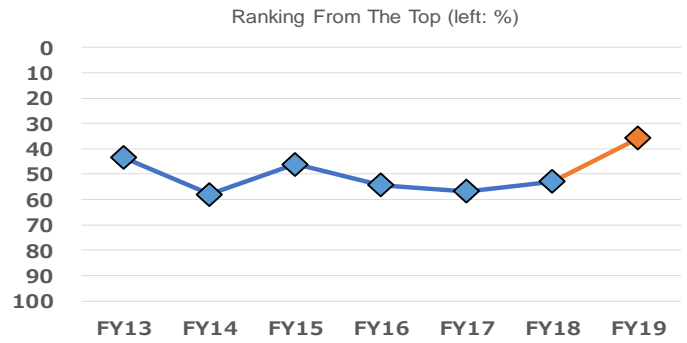
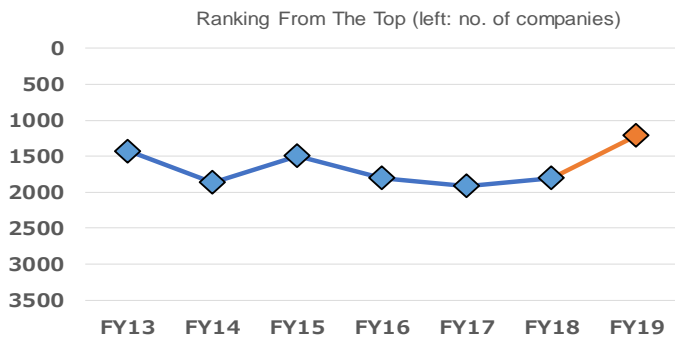
Sales Profitability 3366 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



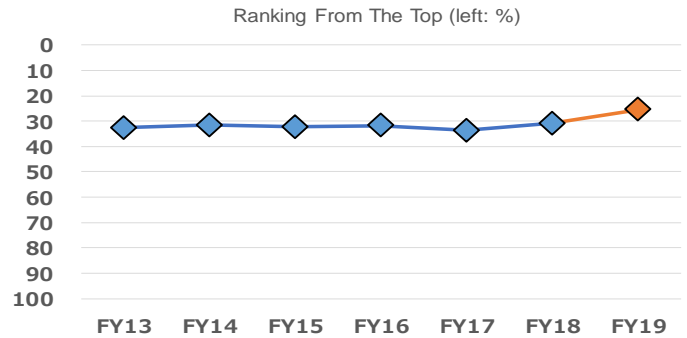
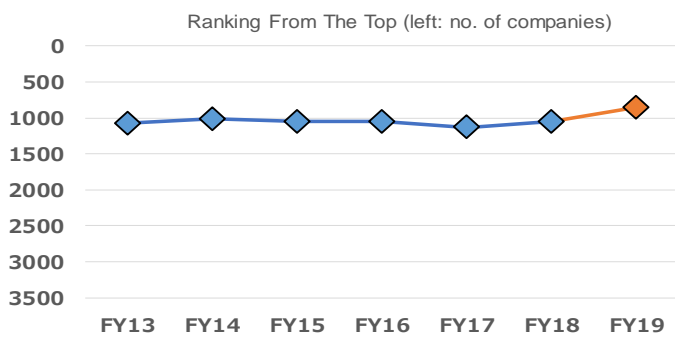
Sound Dividend Payout Ratio 3366 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



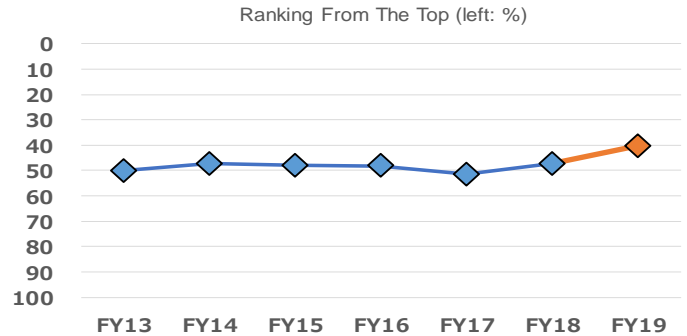
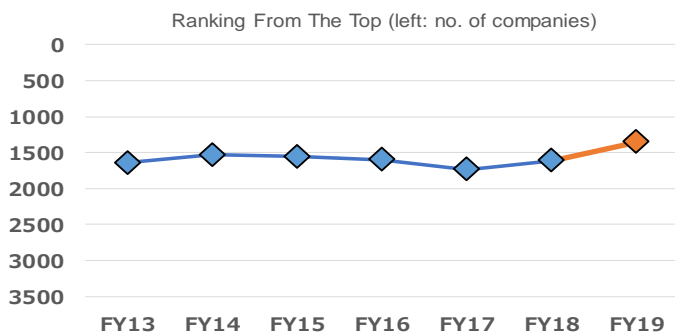
Growth Potential Historical Chart



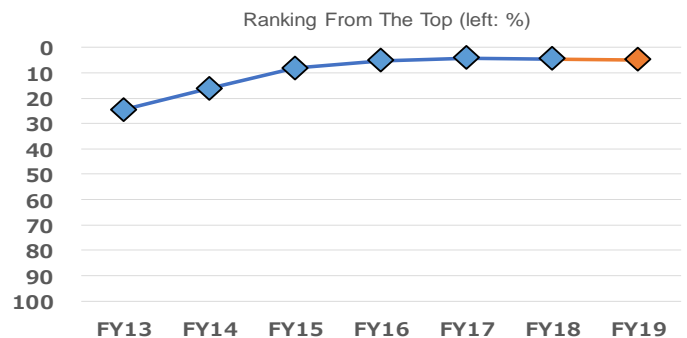
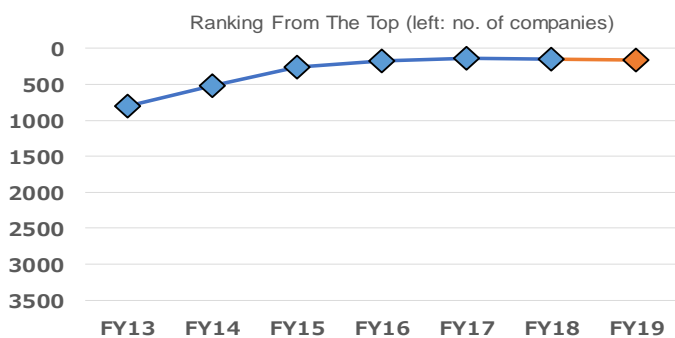
Asset & Capital Profitability Historical Chart



Sales Profitability Historical Chart



Sound Dividend Payout Ratio Historical Chart



Management Indicators Ranking Quintile Chart (All Categories)

	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【 Overall Management Indicator 】 ...★					★

【 Major 4 Categories 】 ...☆	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【 Growth Potential 】				☆	
【 Asset & Capital Profitability 】				☆	
【 Sales Profitability 】			☆		
【 Sound Dividend Payout Ratio 】					☆

Growth Potential - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( 3 terms )				●	
< Sales Growth Rate >			◎		
< Operating Profit Growth Rate >				◎	
< Recurring Profit Growth Rate >				◎	
< Net Profit Growth Rate >			◎		
( Previous Term )				●	
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >				◎	
< Recurring Profit Growth Rate >				◎	
< Net Profit Growth Rate >				◎	
( This Term )		●			
< Sales Growth Rate >		◎			
< Operating Profit Growth Rate >		◎			
< Recurring Profit Growth Rate >		◎			
< Net Profit Growth Rate >		◎			

Management Indicators Ranking Quintile Chart (All Categories) Continued

Asset & Capital Profitability - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( ROA )				●	
< ROA 3 Terms >				◎	
< ROA Previous Term >				◎	
< ROA This Term >				◎	
( ROE )				●	
< ROE 3 Terms >				◎	
< ROE Previous Term >				◎	
< ROE This Term >				◎	

Sales Profitability - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( Previous Term )			●		
< Operating Profit ROS >			◎		
< Recurring Profit ROS >				◎	
< Net Profit ROS >			◎		
( This Term )			●		
< Operating Profit ROS >			◎		
< Recurring Profit ROS >				◎	
< Net Profit ROS >			◎		

Sound Dividend Payout Ratio - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( 3 terms )					●
< Dividend Payout Ratio >					◎
< DOE >					◎
( Previous Term )					●
< Dividend Payout Ratio >					◎
< DOE >					◎

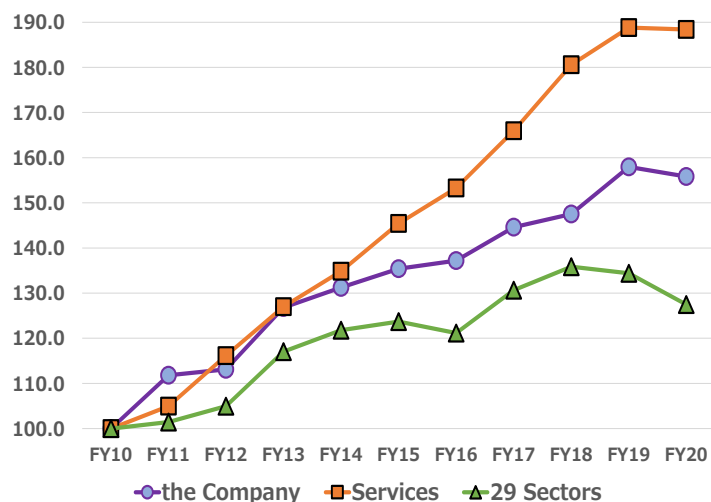
## Reference

## Average of Management Indicator Scores by Sector

	Number of companies	Overall Management Indicator	Ranking	Growth Potential	Ranking	Asset & Capital Profitability	Ranking	Sales Profitability	Ranking	Sound Dividend Payout Ratio	Ranking
Fishery, Agriculture & Forestry	11	48.0	16	50.6	8	48.1	17	47.9	20	47.2	24
Mining	6	46.4	22	45.0	23	47.7	20	52.3	3	46.2	27
Construction	162	51.3	4	51.2	6	51.9	4	49.7	15	50.5	10
Foods	123	48.4	13	48.5	14	48.4	15	47.9	19	50.6	8
Textiles and Apparels	54	44.4	27	45.9	20	43.6	27	45.9	27	48.6	17
Pulp and Paper	25	47.3	19	50.4	9	46.2	25	48.2	18	47.0	26
Chemicals	207	50.0	7	47.6	17	49.9	6	52.0	5	51.4	4
Pharmaceutical	61	48.2	15	52.3	5	43.4	28	50.8	11	48.0	21
Oil and Coal Products	11	45.2	24	41.7	28	46.3	23	46.9	23	52.5	1
Rubber Products	15	48.7	11	45.7	22	50.1	5	50.8	10	50.6	7
Glass and Ceramics Products	56	48.2	14	47.6	18	48.9	10	51.0	9	48.1	20
Iron and Steel	45	44.4	26	44.9	24	45.7	26	46.9	22	47.0	25
Nonferrous Metals	31	45.6	23	44.5	25	47.6	21	47.5	21	48.5	19
Metal Products	90	47.8	18	48.0	16	48.4	14	49.9	13	47.7	22
Machinery	218	49.0	9	45.8	21	49.4	7	51.4	7	51.6	3
Electric Appliances	230	49.1	8	48.4	15	48.7	11	50.1	12	50.6	9
Transportation Equipment	85	45.0	25	44.0	27	46.3	24	46.3	24	49.6	13
Precision Instruments	48	50.5	6	50.8	7	49.3	9	51.8	6	49.7	12
Other Products	106	48.7	10	48.6	12	47.5	22	48.4	17	51.9	2
Electric Power and Gas	24	50.6	5	53.2	4	48.5	13	51.1	8	48.6	16
Land Transportation	64	47.0	21	46.4	19	48.5	12	49.8	14	47.4	23
Marine Transportation	12	41.2	28	44.2	26	42.8	29	44.6	28	43.3	28
Air Transportation	5	40.5	29	40.6	29	47.9	19	42.5	29	42.4	29
Warehousing and Harbor Transportation	38	48.5	12	48.9	11	49.3	8	48.5	16	48.9	15
Information & Communication	433	54.2	2	55.6	1	53.3	3	53.2	2	49.4	14
Wholesale Trade	306	47.9	17	49.1	10	48.1	16	46.1	25	50.2	11
Retail Trade	331	47.0	20	48.5	13	48.0	18	45.9	26	48.6	18
Real Estate	130	55.2	1	54.1	2	54.5	1	55.4	1	51.3	6
Services	439	53.9	3	53.3	3	54.2	2	52.2	4	51.3	5
All Sectors	3366	50.0		50.0		50.0		50.0		50.0	

## Growth Potential

Sales (FY2010 = 100)



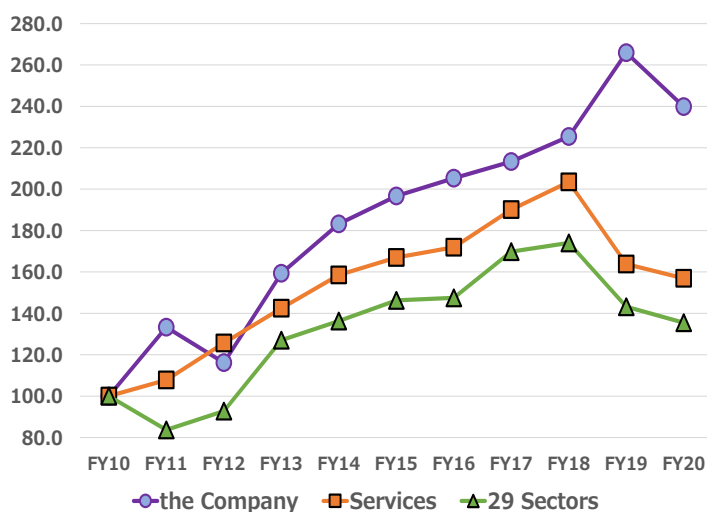
Sales Change (yoy, %)

	the Company	Services	29 Sectors
FY2011	11.8	5.0	1.5
FY2012	1.2	10.7	3.4
FY2013	12.1	9.3	11.5
FY2014	3.5	6.2	4.0
FY2015	3.2	7.8	1.6
FY2016	1.3	5.4	-2.1
FY2017	5.4	8.3	7.8
FY2018	2.0	8.8	4.0
FY2019	7.1	4.6	-1.1
FY2020	-1.4	-0.2	-5.2

FY2010-FY2020 10 Term Average	4.5	6.5	2.5
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FY2015-FY2020 5 Term Average	2.8	5.3	0.6
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Recurring Profit (FY2010 = 100)



Recurring Profit Change (yoy, %)

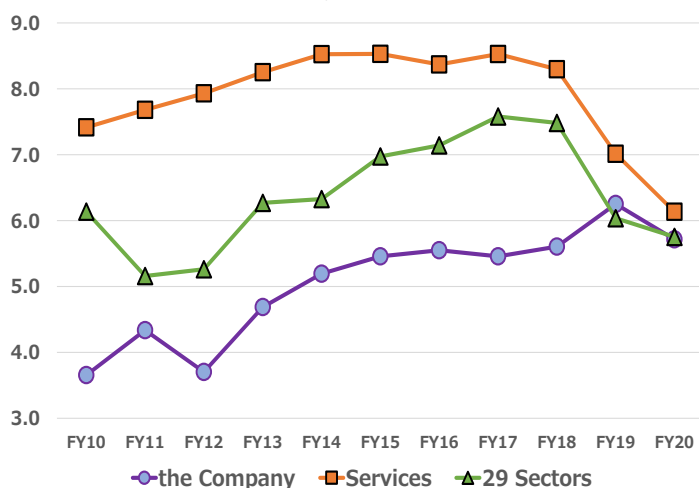
	the Company	Services	29 Sectors
FY2011	33.3	7.8	-16.3
FY2012	-12.8	16.6	10.9
FY2013	37.2	13.3	36.9
FY2014	15.0	11.3	7.3
FY2015	7.4	5.4	7.4
FY2016	4.4	2.9	0.8
FY2017	3.9	10.6	15.1
FY2018	5.7	7.0	2.5
FY2019	18.0	-19.5	-17.7
FY2020	-9.8	-4.2	-5.4

FY2010-FY2020 10 Term Average	9.1	4.6	3.1
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FY2015-FY2020 5 Term Average	4.0	-1.2	-1.5
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## Sales Profitability

Operating Profit ROS (%)



Operating Profit ROS (%)

	the Company	Services	29 Sectors
FY2010	3.7	7.4	6.1
FY2011	4.3	7.7	5.2
FY2012	3.7	7.9	5.3
FY2013	4.7	8.3	6.3
FY2014	5.2	8.5	6.3
FY2015	5.5	8.5	7.0
FY2016	5.5	8.4	7.1
FY2017	5.5	8.5	7.6
FY2018	5.6	8.3	7.5
FY2019	6.3	7.0	6.0
FY2020	5.7	6.1	5.8

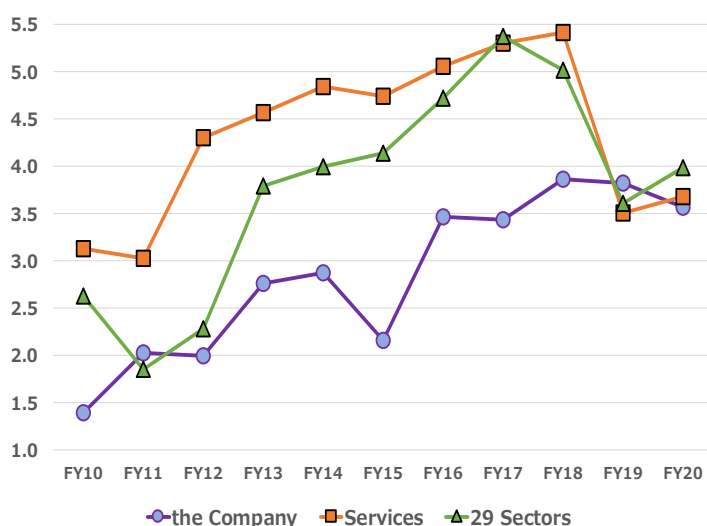
FY2010-FY2020 11 Term Average	5.1	7.9	6.4
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FY2016-FY2020 5 Term Average	5.7	7.7	6.8
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# Sales profitability Comparison / Net Profit ROS ROE / ROA Comparison

June 3, 2020  
Spring Capital Co., Ltd.

### Net Profit ROS (%)

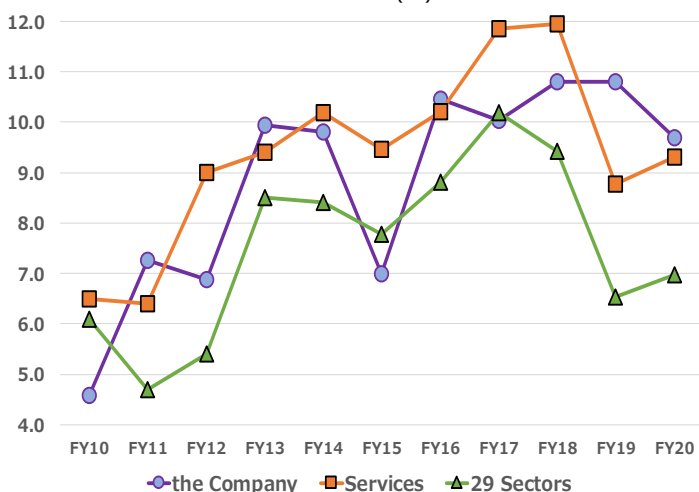


### Net Profit ROS (%)

	the Company	Services	29 Sectors
FY2010	1.4	3.1	2.6
FY2011	2.0	3.0	1.9
FY2012	2.0	4.3	2.3
FY2013	2.8	4.6	3.8
FY2014	2.9	4.8	4.0
FY2015	2.2	4.7	4.1
FY2016	3.5	5.1	4.7
FY2017	3.4	5.3	5.4
FY2018	3.9	5.4	5.0
FY2019	3.8	3.5	3.6
FY2020	3.6	3.7	4.0
FY2010–FY2020			
11 Term Average	2.9	4.3	3.8
FY2016–FY2020			
5 Term Average	3.6	4.6	4.5

## ROE

### ROE (%)

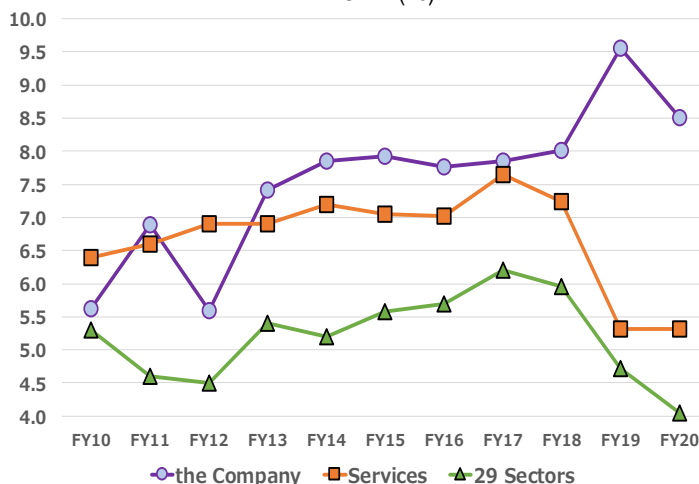


### ROE (%)

	the Company	Services	29 Sectors
FY2010	4.6	6.5	6.1
FY2011	7.3	6.4	4.7
FY2012	6.9	9.0	5.4
FY2013	9.9	9.4	8.5
FY2014	9.8	10.2	8.4
FY2015	7.0	9.5	7.8
FY2016	10.0	10.2	8.8
FY2017	10.0	11.9	10.2
FY2018	10.8	12.0	9.4
FY2019	10.8	8.8	6.5
FY2020	9.7	9.3	7.0
FY2010–FY2020			
11 Term Average	8.8	9.4	7.5
FY2016–FY2020			
5 Term Average	10.4	10.4	8.4

## ROA

### ROA (%)



### ROA (%)

	the Company	Services	29 Sectors
FY2010	5.6	6.4	5.3
FY2011	6.9	6.6	4.6
FY2012	5.6	6.9	4.5
FY2013	7.4	6.9	5.4
FY2014	7.9	7.2	5.2
FY2015	7.9	7.0	5.6
FY2016	7.8	7.0	5.7
FY2017	7.9	7.6	6.2
FY2018	8.0	7.2	6.0
FY2019	9.6	5.3	4.7
FY2020	8.5	5.3	4.1
FY2010–FY2020			
11 Term Average	7.5	6.7	5.2
FY2016–FY2020			
5 Term Average	8.3	6.5	5.3



## Simplified Fact Sheet

June 3, 2020

## Valuation Data, Profitability Indicators and Ranking

Spring Capital Co., Ltd.

## Valuation and Market Data as of June 3, 2020

Closing Price	721.0	Year High	848.0	1/7/2020
PER (estimated)	14.52	Year Low	530.0	3/13/2020
PER (actual)	13.38	6-Month % Change	-5.6 %	( TOPIX ) -6.3 %
PBR (actual)	1.40	12-Month % Change	12.4 %	( TOPIX ) 6.7 %
Dividend Yield (actual)	3.88 %	12-Month Historical Volatility	27.6 %	( TOPIX ) 20.7 %
EV/EBITDA	5.75			
PSR (forecast)	0.52			
PSR (actual)	0.51			

Profitability Indicators and All-Company Rankings Based on Business Results Announced by the Company  
(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2015	2016	2017	2018	2019	2020
Accounting Period		2016/03	2017/03	2018/03	2019/03	2020/03	2021/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3443	3467	3512	3512	3418	3512
Sales	Y mil	42,579	43,143	45,467	46,389	49,675	49,000
Ranking		1426	1401	1390	1394	1277	1283
Operating Profit	Y mil	2,323	2,394	2,481	2,600	3,105	2,800
Ranking		1347	1365	1398	1355	1143	1162
Recurring Profit	Y mil	2,378	2,482	2,579	2,725	3,215	2,900
Ranking		1338	1329	1402	1360	1130	1155
Net Profit	Y mil	918	1,497	1,561	1,792	1,899	1,750
Ranking		1640	1364	1443	1352	1142	1187

\* Percentage from the Top is not calculated for this section to exclude company size effects.

Operating Profit ROS	%	5.5	5.5	5.5	5.6	6.3	5.7
All Companies	%	6.2	6.7	7.3	7.2	5.9	5.7
Ranking		1588	1666	1746	1637	1360	1420
Percentage from the Top	%	46.1	48.1	49.7	46.6	39.8	40.4
Recurring Profit ROS	%	5.6	5.8	5.7	5.9	6.5	5.9
All Companies	%	6.2	6.7	7.4	7.2	6.1	6.2
Ranking		1577	1622	1743	1635	1347	1516
Percentage from the Top	%	45.8	46.8	49.6	46.6	39.4	43.2
Net Profit ROS	%	2.2	3.5	3.4	3.9	3.8	3.6
All Companies	%	3.6	4.3	5.2	4.9	3.5	4.0
Ranking		2156	1749	1898	1650	1488	1619
Percentage from the Top	%	62.6	50.4	54.0	47.0	43.5	46.1

ROE, ROA, Dividend Payout Ratio, and DOE Indicators and Rankings Based on Business Results Announced by the Company  
(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2015	2016	2017	2018	2019	2020
Accounting Period		2016/03	2017/03	2018/03	2019/03	2020/03	2021/03
		Actual	Actual	Actual	Actual	Actual	Est.
<b>ROE</b>	%	7.0	10.5	10.0	10.8	10.8	9.7
29 Sectors	%	7.8	8.8	10.2	9.4	6.5	7.0
Ranking		1691	1101	1328	1037	969	1004
No. of Companies		3421	3438	3493	3507	3509	3505
Percentage from the Top	%	49.4	32.0	38.0	29.6	27.6	28.6

\* ROE is an important indicator, calculated as net profit / equity (= shareholders' equity), that measures the final profit secured using shareholders' equity.

As the average of term-end equity of 2 terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

ROE for the latest quarter is calculated using estimated net profit for this term and shareholders' equity as of the end of the previous term and of the latest quarter.

<b>ROA</b>	%	7.9	7.8	7.9	8.0	9.6	8.5
29 Sectors	%	5.6	5.7	6.2	6.0	4.7	4.1
Ranking		1046	1135	1170	1089	792	806
No. of Companies		3427	3450	3540	3512	3522	3512
Percentage from the Top	%	30.5	32.9	33.1	31.0	22.5	22.9

\* ROA is calculated as Earnings before Interest and Taxes (operating profit + interest revenue + dividend income and interest on securities) / total assets. It is justifiable for a company to expand its business by financial leverage using debt, if the company's ROA exceeds the company's financing cost (e.g. cost of issuing 10-year corporate bonds = 2%).

Interest coverage ratio shown on P11 indicates the ratio of Earnings before Interest and Taxes to financial expenses (interest and discount expenses), with 10 times regarded as ideal.

If the interest coverage ratio holds a sufficient level with a high ROA and Profit Ratio of Sales, a company has no problem in financing aggressively.

As the average of term-end equity of 2 terms is used as the denominator, companies unable to be measured with the same standard are excluded.

ROA for the latest quarter is calculated using estimated operating profit for this term and total assets as of the end of the previous term and of the latest quarter.

<b>Dividend Payout Ratio</b>	%	56.8	51.4	51.6	50.9	51.9	
29 Sectors	%	33.8	30.1	27.4	32.4	46.8	
Ranking		212	282	218	284	366	
No. of Companies		3238	3438	3525	3579	3548	
Percentage from the Top	%	6.5	8.2	6.2	7.9	10.3	

\* Dividend Payout Ratio is calculated as total dividend / net profit. It should be noted that it may differ from the figure announced by the companies calculated from profit per share according to the accounting principle.

Data for total annual dividend exceeding net profit and dividend of unprofitable companies are excluded from the rankings.

<b>DOE</b>	%	4.0	5.4	5.2	5.5	5.6	
29 Sectors	%	2.7	2.8	2.9	3.0	3.1	
Ranking		347	222	237	241	260	
No. of Companies		3238	3438	3493	3507	3509	
Percentage from the Top	%	10.7	6.5	6.8	6.9	7.4	

\* DOE, calculated as ROE times the dividend payout ratio, can be called the "true dividend payout ratio", and is closely tracked by global investors.

Its inverse (1 / DOE) equals the period (year) to recover shareholders' equity via the dividend.

As the average of term-end equity of two terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

# Simplified Fact Sheet

June 3, 2020

Review of Financial Indicators and Financial Soundness based on Business Results

Spring Capital Co., Ltd.

Management Indicators, Cash Flow, and Financial Indicators Calculated by Spring based on Business Results Announced by the Company (million yen, %, multiple)

Fiscal Year		2015	2016	2017	2018	2019	Latest
Accounting Period		2016/03	2017/03	2018/03	2019/03	2020/03	Quarter
Data Source		Securities Report	Securities Report	Securities Report	Securities Report	Financial Results	
Current Ratio	%	156.3	160.8	159.4	163.7	181.5	
Fixed Assets Ratio	%	93.1	89.4	85.7	80.3	74.1	
Equity Ratio	%	43.4	47.1	49.1	50.3	54.8	
Debt Ratio	%	128.9	110.6	102.2	96.8	80.4	
D/E Ratio	%	27.6	19.2	14.3	10.5	9.4	
Interest Coverage Ratio	Multiple	119.0	98.1	133.8	178.3	246.0	
Financial Leverage	Multiple	2.3	2.1	2.0	2.0	1.8	
CF from Operating Activities	Y mil	1,758	1,154	2,898	2,655	107	
CF from Investing Activities	Y mil	-1,830	-303	-715	-127	-302	
CF from Financing Activities	Y mil	737	-1,498	-1,479	-1,343	-1,032	
(Cash and Cash Equivalents)	Y mil	(5,555)	(4,896)	(5,672)	(6,828)	(5,611)	
(EBITDA)	Y mil	(2,742)	(2,911)	(3,063)	(3,212)	(3,682)	

## Review of Financial Soundness as of June 3, 2020

Comparison with average data of all companies in the TSE 29 industrial sectors (excluding 4 financial sectors) and with the sector

		A	B	Standard	Standard	Desirable	The Company	Result
		29 sectors	Sector	Criterion	Value	Value		
Current Ratio	%	142.3	159.7	Lower of A or B	142.3	Higher	181.5	Positive
Fixed Assets Ratio	%	144.5	106.0	Higher of A or B	144.5	Lower	74.1	Positive
Equity Ratio	%	39.4	34.5	Lower of A or B	34.5	Higher	54.8	Positive
Debt Ratio	%	147.1	185.6	Higher of A or B	185.6	Lower	80.4	Positive
D/E Ratio	%	148.1	188.9	Higher of A or B	188.9	Lower	9.4	Positive

## Corporate Information as of June 3, 2020

Ticker Code	4658		
Company Name	Nippon Air Conditioning Services Co., Ltd.		
Head Office	239-2 Terugaoka, Meito-ku, Nagoyashi, Aichi, 465-0042 JAPAN		
Main trading Mkt.	The Tokyo Stock Exchange, First Section		
TSE Industrial Sector	Services		
Investment Unit	100 shares		
Minimum Investment	72,100	President	Yoji Tanaka
Date of Listing	11/27/1996	Paid-in Capital	1,139 mil yen
Date of Establishment	4/28/1964	Market Capitalization	25,800 mil yen ranked 1,543 of 3,816 companies
Accounting Period	March	25-Day Average Trading Value	38 mil yen ranked 2,088 of 3,816 companies
Floating Stock Ratio	9.4%	Market Cap as of March-end 2020	24,190 mil yen ranked 1,458 of 3,816 companies
Major Shareholder Ownership	57.1%	Average Trading Value in FY2019	32 mil yen ranked 2,275 of 3,816 companies

## Disclaimers

- This report has been prepared under a contract between Nippon Air Conditioning Services Co., Ltd. (hereinafter, the "Company") and Spring Capital Co., Ltd. (hereinafter, "SC") by SC. In the contract, the Company has consented that SC prepare this report based entirely upon the standards of SC only and excluding any intervention by the Company on all items, including the qualitative information, the management indicators adopted in the Management Indicator Ranking, and the classification of business sectors (or the Company's business sector) chosen for the comparison report.
- This report has been prepared so that companies can monitor objectively prepared rankings of management indicators and is not aimed at soliciting investment. Therefore, investment decisions or activities should be made or done solely based on the investors' judgements, and neither the Company nor SC are responsible for any investment or consequence.
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## Disclaimers on Overall Management Indicator

- "All sectors" in this report refer to the 29 sectors that remain when the four financial sectors (Banks, Securities and Commodity Futures, Insurance, and Other Financials), which use different accounting standards, are excluded from the 33 sectors as defined by the Tokyo Stock Exchange, and consist of all companies whose common shares were listed on the Japanese stock market as of the end of March 2020. Since calculations of the Growth Potential, the ROA, the ROE, and other items use values from the full-year financial results of the most recent four fiscal years, the ranking excludes companies that did not announce full-year financial results and companies that had posted zero or negative equity at least once during the four-year period, as well as companies whose disclosed full-year financial results could not be recalculated into reasonable figures based on the Japanese GAAP and companies that had not been able to announce the financial results for FY 2019 by May 29, 2020. A total of 3,366 companies have been analyzed in the ranking.
- The values for FY 2020 used in this report have been adopted from one of the following sources in the order of decreasing priority: (1) the numbers in a company's disclosed financial results; (2) a company's forecast; or (3) estimates made by SC. In this current report based on May 2020 data, SC's estimates for FY 2020 have been used for 1,575 companies.
- Going forward, the FY 2020 reports are scheduled to be prepared following the announcements of quarterly results by companies whose accounting period ends in March. Reports will be created based on the values available as of August 2020, November 2020, and February 2021 and will be published the following respective month. The finalized ranking report for FY 2020 will be based on the values available as of May 2021 and will be published the following month. Regarding FY 2020, as described above, many companies have not announced their FY 2020 financial forecasts as of May 2020. It should be noted that the ranking in each report is likely to change drastically when those companies announce their financial forecasts.
- The Overall Management Indicator (scored by SC) in this report represents an overall score for the major categories (Growth Potential, Asset & Capital Profitability, Sales Profitability, and Sound Dividend Payout Ratio). The weighting for each category is 30%, 25%, 20%, and 25%, respectively.
- The intermediate and minor categories that compose each of the major categories are described on P4 and P5. For the minor categories, extreme values have been adjusted so that the highest and the lowest deviation values are 80 and 20, respectively. For the intermediate and major categories, no adjustment has been made since SC scored both categories based on the minor categories, but the average SC score for the major categories is 50 due to the repeated processing to seek deviation values.
- On P7-P8, a comparison is made for the Growth Potential, Sales Profitability, ROE, and ROA with the 29 business sectors and with the Company's sector as defined by the Tokyo Stock Exchange. The figures for ROE and ROA used in the comparison match those on P10. However, regarding the Growth Potential and the Sales Profitability, the figures do not match those on P9. This difference is due to the fact that, for the purpose of comparing the Growth Potential over the long term, the target companies for the comparison report have been limited to only those in the 29 business sectors and the Company's sector (as defined by the Tokyo Stock Exchange) that have continuously announced their full-year financial results from FY 2010 to FY 2019. Adjustment of the universe for the comparison of the Growth Potential is conducted every year in the finalized ranking report for the previous fiscal year (this report) that is based on the values available as of May.
- The data in this report on corporate financial results are owned by SC, and a part of the data has been verified for greater accuracy with information vendors with whom SC has a contract. However, SC does not guarantee integrity of its data. The contents of this report were relevant as of the time that this report was created and may change without prior notice.